INVESTMENT NOTES

### Consolidated Textile Corp. 1st Mtg. 20 yr. Sinking Fund Convertible Gold Bonds

One of the largest manufacturers of cotton cloth in the world. Net quick assets as of July 1, 1922, were \$17,675,605 against current liabilities of \$8,401,565. The Bonds are secured by a first mortgage on plants and property valued at more than twice the total issue.

Price to yield 8%

Hambleton & Co. 43 Exchange Place New York Philadelphia BALTIMORE Washington

Specialists in

#### Industrial Bonds

merican Can deb. 5s, 1928 Asbestos Corp. of Can. 5s, 1928
B. B. & R. Knight 1st 7s, 1930
Bell Telephone of Can. 5s, 1925
Canadian Car & Fdy. 6s, 1939
New England Oil Refin. 8s, 1931
Nova Scotia Stl. & Coal 5s, 1959 Solvay Process Co. 5s, 1938 Trinity Bldgs. Corp. 51/s, 1939 Ward Baking Co. 1st 6s, 1937 Wayne Coal Co. 1st 6s, 1937. Woodward Iron Co. 1st 5s, 1952

#### PYNCHON & CO.

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Weekly Stock Letter

Josephthal & Co.

THE FARMERS' LOAN and TRUST COMPANY

Chartered 1822 16-22 William St. Dranch: 475 Fifth Ave., New York, LONDON ADMINISTRATOR GUARDIA GUARDIAN

NASSAU NATIONAL BANK

OF BROOKLYN 46 Court Street

A Bank for Brooklyn People

#### EQUIPMENT TRUSTS.

534-8-0345.57 6 5.35 6 5.30 6 5.75 434-5 5.30 6 5.60 5-6 5.35 6 5.35 6 5.35 434-5 5.15 6 5.35 6 5.35 Louisk Nash . 1923-38 Michigan Central . 1822-55 MinnSt P & SSM . 1922-29 MinnSt P & SSM . 1923-35 MoKané Tex . 1923-35 MoKané Tex . 1923-35 National Steel CL . 1923-35 New York Central . 1923-37 New York Central . 1923-35 NYNH&H . 1922-34 Norfolk & Western . 1922-34 Verfolk& Western 1923-24 Verfolk& Western 1923-35 Nerfolk& Western 1923-35 6 5.25 5.1)
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Pennsylvanialiki. 1923-35 6 5.25 5.15
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Pitta&LakeErie. 1923-35 6.615 5.40 5.15
ReadingCo. 1923-31 4)5-3 5.10 4.75
ReadingCo. 1923-31 4)5-3 5.10 4.75
SouthernPacific. 1922-37 4)5-6-6 5.93 5.00
SouthernPacific. 1923-35 6 7 5.25 5.00
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StLouiak&sanFran. 1923-35 6 5.5 5.25
Wabash Railroad. 1924-35 7 5.20 4.00
Vagnianialway. 1923-35 6 5.50 5.20
Wabash Railroad. 1923-35 6 5.75 5.25

### MARTEL MILLS, INC., BONDS IN STOCK EXCHANGE **BONDS FOR SAL**

\$2,000,000 Issue of 7 P Cents to Be Offered To-day at Price of 95.55.

Public subscriptions will be receive to-day by a banking syndicate co posed of George H. Burr & Co., Hamb ton & Co. and Peabody, Houghteling Co., Inc., for a new issue of \$2,000,0 of 7 per cent, first mortgage converti gold bonds, series A, of Martel Mi Inc. The bonds are offered at 95.55 ar interest to yield about 7.50 per cer and are dated July 1, 1922, due July

and are dated July 1, 1922, due July 1, 1937.

Bonds of the new issue may be redeemed at 105 on any interest date until AJ July, 1923, and at 105, less ½ of 1 percent. for each 18 months or part thereof elapsed thereafter. The indenture also provides for a conversion of the bonds into 7 per cent. cumulative preferred stock. The bonds are secured by direct first mortgage upon the real estate, plants and other fixed assets of the Martel Mills, Inc., a company which is acquiring eight cotton mills, located in South Carolina, North Carolina, Georgia and Pennsylvania, heretofore owned by affiliated companies.

The authorized issue totaled \$3,000. 1000, but the present issue, series A, will be only \$2,000,000. Application will be made to list the bonds on the Boston Stock Exchange.

#### Average Bond Prices

Tuesday, August 29, 1922.

Tues Net Week Year day, Chge, Ago, Ago, 10 Ralis, 88,16 -23 88,07 73,35 10 Industrials, 99.82 -04 99.78 88,51 5 Foreign 102.12 +.07 103.25 94,67 5 Puis, Util. 88,29 +.22 87,42 68,23 0 Bonds, 94,38 +.13 94,40 81,43

#### BOND NEWS AND NOTES.

New support in good volume gave yesterday's bond market a sharp recovery in many issues which had declined on Monday. The French Government and municipal issues, together with domestic low priced rails, scored a substantial gain. Among other foreign obligations British \$1/5 of 1922 were under pressure. The industrial group was fairly quiet and steady to firm in tone. American Telephone and Telegraph convertible 6s sold up rather sharply with the stock, but in general price changes were small. The majority of speculative railroad bonds were fractionally higher. Traction issues were for the most part in fair demand, although no outstanding gains were noted. United States Libertys were quiet and steady, railying a bit in the late dealings.

Cuba Cane Sugar Rights, Stockholders of the Cuba Cane Sugar Corporation have received from the Guaranty Trust Company transferable warrants evidencing their right to subscribe at par for \$100 of Eastern Cuban Sugar Corporation bonds for each 10 shares of common or preferred stock held. The rights on each share are now offered around 3 cents, with no bid.

Gets Omaha School Notes.

The National City Company has been awarded the issue of \$1,500,000 of Omaha, Nebraska, school notes at par, accrued interest and a premium of \$5,250. As all the notes have been privately placed, there will be no public

New Rail Issue Proposed.

Washington, Aug. 29.—The Buffale Creek & Gauley Railroad in West Virginia applied to-day to the Interstate Commerce Commission for permission to issue and sell \$240,000 in equipment trust certificates and 860 shares of capital stock at \$100 par to finance the purchase of rolling stock and locomotives.

Rosemary Bonds Sold.

The issue of \$1,500,000 Rosemary Manufacturing Company 7½ per cent bonds, offered here yesterday, was largely oversubscribed.

Call for Redemption. The Detroit United Railway has called of the Central Union Treat Company of of the Central Union Trust Company of the Ward and a street of the Central Union Trust Company of the Ward of the Central Union Trust Company of New York at 100 ½ and accrued interest on date. December 15, 1932.

of the 4% per cent. series bearing the last trust gold notes issued to the central unibers are not in any by this call for redemption, and and payable as to principal on the central trust indenture.

Lima Bond Interest Paid.

The July, 1922\_coupons on City of Lima, Peru, 5 per cent. first mortgage bonds are now being paid. The delay in payments was said to be due to adverse exchange rates. In future payment will be remitted in sterling instead of Peru-

Definitive Bonds Ready.

The Central Union Trust Company of New York announces that the definitive bonds are now ready for Kansas Gas & Electric Company first mortgage 6 per cent. gold bonds due March 1, 1952, Southwestern Power & Light Company 6 per cent. gold debenture bonds due March 1, 2022, and City of Soissons, France, fifteen year secured 6 per cent. bonds due November 14, 1936.

Abilene Issue for \$86,000.

C. W. McNear & Co., are offering \$85,000 City of Abilene, Texas, 5 per cent street and sewer bonds, due 1936 to 1960, at prices to yield 4.90 per cent. The issue is exempt from Federal income taxes.

SURPLUS FOR KEYSTONE STEEL.

Surplus for Keystone Steel and Wire Company for the year ended June 5 5.00 Wire Company for the year ended June 5 5.01 So. 1923, showed a net profit of \$412.04 Let \$1.00 \$1.0

The Atlantic Refining Company announced yesterday that it had reduced one cent to 23 cents the price of tank wagon gasoline in Pennsylvania and Delaware. The Texas Company later announced that it had made a similar reduction to meet that of the Atlantic Refining Company.

FOREIGN MARKETS.

5000	500000000000000000000000000000000000000			CONTRACTOR OF THE PARTY OF THE	COLUMN TO THE RESERVE					
E	Day's	sales		TUESDAY	AUGUST 1922. \$11,663,00	29, 1	922. 1921 \$11,324	,000	19 \$10,0	20.
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er	-Clo	sing-		Sales						N
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m-				17 2d ev. 4						
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Canadian Car and Foundry 6s.

Net here at prices to yield about 5.85 per cent. The Canadian Car and Foundry Company owns, outright, four plants, 1.08 located at Montreal, Quebec; Fort Wilson, Ontario, and Amherst, Nova Scotia. It compares with the best of Weak Cables.

> of the entire lower quotations at Liverpool and on sidiary compared in man-local and commission house pressure and closed 1%@1%c. lower, with September and parts. The \$1.02 and December \$1.02%@1.02%. Corn was down 1%@1%c.; oats were the property the property unchanged to &c. off, and provisions

25 cert cars and their component parts. The 8 per cent, bonds are secured by an ab26 solute first mortgage on all the property of the company. They are issued in de27 nominations of from \$100 up, and ac28 convertible into sterling bonds at a fixed rate of \$4.86 -2.3 a pound. Sterling bonds are reconvertible. The bonds are subject to redemption as a whole at 110 and interest on any interest date. A furnished for an annual cash payment of 2 per cent. Of issued bonds. This find is to be applied to the purchase of these bonds are not be occurred to a continued on the sterling for an annual cash payment of the years ended September 30 last the average net profits of the company were one first the sterling to the section at that price if not so purchaseble. For the average net profits of the company were one first the profits.

Callable Bonds.

Prevailing conditions in the money market and indications of a continued case in rates provide grounds for serious phonds issued in recent years. Many of the best of the company were one for the companies are estimated at the profits of the company were one for the companies are selling at or above their redemption prices. Notwithstanding this the yield obtainable from the 7.7½ and 8 per cent. bonds now outside the profits of the companies are desirable at present prices. Under the circumstances, many interest due to the profits of the companies are desirable at present profits of those bonds are, in the major, in the profits of the profits

materwear, &c. The brusiness was established originally in 1880. The bonds are secured by a first mortgage on all real secured by a first mortgage on all real counted by the company. The bonds are during the company and its subsidiaries as of December 31 last were carried at approximately \$5.90,000. The amount of bonds outstanding is \$4,000,000.

Citizens Gas Company.

The Citizens Gas Company of Indianapolis has outstanding a small issue of first and refunding mortgage 5 per cent. The bonds can be purchased at prices to yield the nursion of ludianapolis owns a water gas plant with a capacity of \$5.90,000 cuble feet a dgy and leases the property of the Indianapolis owns a water gas plant with a capacity of \$5.90,000 cuble feet a dgy and leases the property of the Indianapolis and the surrounding communities. The population served is communities. The popula

A Canadian issue rated highly by American statistical authorities is Cana-dian Car and Foundry Company, Ltd., first mortgage 6 per cent bonds, due in 1939. These bonds can be purchased OFF 13-8 TO 13-4 C.

Chicago Market Lower in Sympathy With Liverpool's

mpany. The casy undertone to-day in sympathy with CHICAGO, Aug. 29 .- Wheat showed an

INTERIOR RECEIPTS.

Toledo Edison.

At current quotations the first 7 per cent. bonds of the Toledo Edison Company, due in 1941, are still several points away from their callable price. Present prices for these bonds, as quoted on the New York Stock Exchange, are around 107%, which compares with the callable price. Present the bonds are callable at prices ranging from 107% to below 195. The Toledo Edison Company does the entire commercial electric light and power business in Toledo, Ohlo, and certain suburbs, serving directly a population in excess of 260,000. In addition the company does the artificial gas distributing business in Toledo. These bonds are secured by a first mortgage on the entire electric light and power properties, including the Acme Power plant, owned by the Toledo company, and by a supplemental mortgage on the gas and heating properties, subject only to a small prior lien. In 1921 a sinking fund became operative, 11 per cent. of outstanding bonds. Bonds are purchased for the sinking fund at or below 105.

Julius Kayser & Co.

An Investment suggestion made by one prominent Wall Street house is Julius Kayser & Co. first mortgage 7 per cent. bonds, due in 1942, yielding approximately 6.55 per cent. at present market prices. These bonds were issued early this year to fund capital expenditures made during the last few years, and thus to pay off current indebted ness, thereby improving the company's working capital position. These bonds are scalling at 168 and they are callable of Capital as and thus to pay off current indebted ness, thereby improving the company's working capital position. These bonds are callable as a calling at 168 and they are callable are callable as a calling at 168 and they are callable are called at 168 and they are callable are called at 168 and they are callable are called at 168 and they are callable capital position. These bonds are calling at 168 and they are callable and callable are called at 168 and they are callable and callable are callable as a calling at 168 and they are callable tures made during the last few years, and thus to pay off current indebted-ness, thereby improving the company's working capital position. These bonds are selling at 165 and they are callable at 110 up to and including 1927, the premium decreasing thereafter. Julius Kayser & Co. manufacture silk, woolen and fabric gloves, silk and knit hosfery, under wear, &c. The business was established originally in 1880. The bonds are secured by a first mortgage on all real estate, plants and equipment now owned by the company. The bonds are further secured by deposit of collateral. The combined property accounts of the company and its subsidiaries as of December 31 last were carried at approximately \$5.900.00. The amount of bonds outstanding is \$4,000.000.

Citizens Gas Company of Indian-structure of the Citizens Gas Company of Indian-structure of the Citizens Gas Company of Indian-structure. Sept. 22 93 1003; 103; 4.53 100; 103; 4.53

U. S. CERTIFICATES AND NOTES.

P.C. Year. Bid. Asked. 78

334 1922 100 to yield

334 1922 100 to yield

444 1922 100 9.32 to yield

444 1922 100 9.32 to yield

444 1922 100 9.32 to yield

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544 1925 1014 107 108

444 1925 1014 107 108

444 1925 1014 101 15.16

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# WHEAT PRICES EASY, Investor and Bond Trader

NOTE: All investment firms whose advertisements appear in the columns of The Herald will furnish on request description of Bonds advertised. They also will submit suggestions to meet individual investment requirements.

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upon request.

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Members New York Stock Bechange

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Our booklet "senior Oil securities con-taining an analysis of property values and earning power of Cities Service Ce., and its subsidiary, the Empire Gas and Fusi-Co., as well as statistics and information concerning other leaders in the petrolesum industry, sent upon request for Booklet O. S.-1

Henry L. Doherty & Co. Securities Department

60 Wall Street New York

WE HAVE ORDERS IN

Am. Gas & El. deb. 6s, 2014 American Pr. & Lt. 6s, 2016 Lehigh Pr. Sec. 6s, 1927 Standard Gas & Elec. 7s, 1937 Mountain States Pr. 5s, 1938 United Lt. & Ry. 6s, 1952

KIELY & HORTON 40 Wall St. New York

(20th Edition) STANDARD OIL ISSUES This Booklet contains description of properties, earnings, dividend rates, price ranges 1913-1922, and other important information relative to each of these

NEW BOOKLET

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CARL H. PFORZHEIMER & CO. Denlers in Standard St. Securities 25 Broad St. Phones (\$00-1-3-3-4 Broad



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Weekly price lists of select foreign insestment accurities will be mailed upon request.

ADDRESS DEPT. H. HUTH & CO. 30 Pine Street New York
Telephone: JOH n 4320

Fonda, Johnst. & Glov. Louisiana & Arkansas Ft. D., Des Moines & So. Rutland Canadian R. R.

1st 5s, 1943 Wolff&Stanley Tel. Rector 2920 72 Trinity Pl.

Wilkesbarre & Eastern

Kirby Lumber Company Preferred

Wm. C. Orton & Co. 54 Wall St., N.Y. Tel. Hanover, 9593-9697

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TELEPHONE MADISON SQUARE
TELEPHONE VANDERBILT

Anglo London Paris Company San Francisco

> announce the removal of their New York office on this date to

2 Wall Street-New York City Telephone Rector 8788

> JOHN MILES THOMPSON. Representation

August 30, 1922